

ISABELLA STEWART GARDNER
MUSEUM

BOSTON, MASSACHUSETTS



THIRD ANNUAL REPORT

1927



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Isabella Stuart Gardner

Isabella Stewart Gardner Museum

BOSTON, MASSACHUSETTS

Annual Report

for the Year ending
September 30th, 1927



BOSTON, MASSACHUSETTS

1927

TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM



HAROLD JEFFERSON COOLIDGE, *President*

WILLIAM CROWNINSHIELD ENDICOTT, *Vice-President*

ARTHUR FRANKLIN JOHNSON, *Secretary-Treasurer*

GRAFTON DULANEY CUSHING FRANCIS LEE HIGGINSON

ARTHUR POPE

HENRY DAVIS SLEEPER

Director of the Museum

MORRIS CARTER

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do Hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

WM. M. OLIN

Secretary of the Commonwealth

[Seal]

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

ABSTRACT OF THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in those stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

THE FIRST MEETING OF THE TRUSTEES
OF THE
ISABELLA STEWART GARDNER MUSEUM

October 6, 1924

THE first meeting of the Trustees of the Isabella Stewart Gardner Museum (appointed under the will of Isabella Stewart Gardner, May 9, 1921) was held this day at Fenway Court in the City of Boston, Commonwealth of Massachusetts, at 2.30 in the afternoon.

Present: Messrs. Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., Arthur F. Johnson, Arthur Pope and Henry D. Sleeper, they being all of the Trustees of the Isabella Stewart Gardner Museum.

The meeting was called to order by Harold J. Coolidge, who presided.

Arthur F. Johnson submitted the following rules providing for the organization and further guidance of the Trustees, which were read aloud and discussed section by section:

RULES OF THE TRUSTEES OF THE
ISABELLA STEWART GARDNER MUSEUM

I.

Meetings

An annual meeting of the Trustees shall be held some time in the month of October or November, and the President shall call at least three other meetings of the Trustees during each year. Further meetings shall be held at any time upon the call of the President or upon the request in

writing of any two or more Trustees, notice of all meetings, stating in general terms their purpose, to be mailed at least twenty-four hours beforehand to the last known address of each Trustee. Notice of meetings may be waived.

II.

Officers—Executive Committee

1. The officers shall be a President, a Vice-President, and a Treasurer-Secretary who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.*

2. There shall be an Executive Committee composed of the three above-named officers and one other Trustee appointed by the President to serve for a term of six months. Every Trustee not an officer shall have the opportunity to serve at least once in two years. The President may fill temporary vacancies.†

3. The Trustees shall each year appoint an auditor to examine and audit the Treasurer's accounts.

* Amended February 17, 1936, to read as follows:

Article II, Paragraph 1.—1. The officers shall be a President, a Vice-President, a Treasurer and a Secretary, who shall be elected at a meeting of the Trustees and hold office until their successors are duly chosen. They may be paid such compensation for their services as the Trustees may determine.

† Amended November 22, 1928, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and two other Trustees appointed by the President.

Amended November 19, 1930, to read as follows:

Article II, Paragraph 2.—There shall be an Executive Committee composed of the President and Treasurer and one other Trustee to be appointed by the President, and such Executive Committee shall have all the powers conferred on the Executive Committee by Article V of the said Rules of the Trustees, and in cases where the action of four Trustees is necessary, said Executive Committee shall be empowered to act *with the concurrence of any other member of the Board of Trustees who may be available.*

III.

President—Vice President

1. The President shall be the general executive officer of the Trustees, shall preside at all meetings, and, with the Treasurer, shall be responsible for the carrying out of the measures and policies decided upon by the Trustees and the Executive Committee. He shall submit an annual report to the Trustees which shall include the annual report of the Treasurer and of the Director of the Museum.

2. In his absence his powers and duties shall devolve upon the Vice-President.

IV.

*Treasurer-Secretary**

1. The Treasurer, if required by vote of the Trustees, shall give bond for the faithful discharge of his duties in such sum as the Trustees direct, with surety approved by them, and the premium paid such surety shall be treated as an expense of administration.

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their secretary and general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books and records, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual

* Amended February 17, 1936, so that the heading shall read:

IV.

Treasurer and Secretary

meeting submit a statement in detail of his receipts and expenditures for the year ending with the first day of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.*

V.

Executive Committee

The Executive Committee shall have general charge and direction of the finances of the Trustees, *and shall be their responsible managing Board*, deciding all questions as to change of investments, detail of management, direction of officers and employees, and all other questions except those of major general policy, which latter shall be decided by vote of the Trustees.

VI.

Amendments

These Rules may be amended by vote of four Trustees at a meeting duly notified.

* Amended February 17, 1936, so that the paragraph shall read as follows:

2. The Treasurer shall, *subject to the Executive Committee and in co-operation with the President*, have charge of the ordinary business of the Trustees and be their general business agent, carrying out their policies, financial and otherwise, having custody of their funds, keeping their books, making and receiving payments, and receipting for the same, making contracts, superintending repairs and improvements, and acting as their representative in relation to the Director and the employees and the business of the Museum. He shall at each annual meeting submit a statement in detail of his receipts and expenditures for the year ending with the first of October next preceding, and also of the various securities in which the funds are invested. His books and accounts shall be open at all times upon request to the inspection of any of the Trustees.

The following paragraph was also added:

3. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees, which record shall at all times be open to the inspection of the Trustees.

On motion duly seconded it was

VOTED: that the foregoing Rules read at this meeting be and the same hereby are adopted as the Rules of the Trustees of the Isabella Stewart Gardner Museum.

On motion duly seconded it was also

VOTED: to proceed to ballot for the following officers: President, Vice-President, and Treasurer-Secretary.

A ballot was taken upon each office and the following officers were elected and so declared:

<i>President</i>	HAROLD J. COOLIDGE
<i>Vice-President</i>	WILLIAM C. ENDICOTT
<i>Treasurer-Secretary</i>	ARTHUR F. JOHNSON

REPORT OF THE PRESIDENT



GENTLEMEN:

A year passes so quickly when one has to face the task of preparing, digesting, and listening to annual reports, that this particular stated meeting required by our by-laws comes around for some of us all too frequently. Here it is again, however, and as I look over my report of a year ago, there seems little to add, so similar—taken as a whole—has been the experience of our third year to that of its predecessors; and yet any one who carefully watches the development of this hitherto unknown species of public institution will, I think, feel, as I do, that this third year has shown improved results to a gratifying degree in every respect, where our management has had to struggle with problems, for whose solution there are no guiding precedents. The sailing orders to be sure are definite, but the seas we navigate are wholly uncharted, and yet our course has been uniformly steady in the determined direction. We have not had quite the attendance of the previous year, when measured by mere numbers, but the falling off of about three thousand is due perhaps to a few rainy days, although more likely to the fact that the Museum is no longer a public novelty, and never can be so again. On the other hand, Mr. Carter's report will give you some idea of how we have grown in public appreciation, and I believe that we shall continue so to grow if we do not think of ourselves in any sense as a closed book. We may not enlarge or vary our collections themselves, but we can increase to an almost indefinite extent the good that the public in one way or another gets from them.

To turn now specifically to what I mean.

The most noticeable advance is in the music. We started rather hesitatingly, after taking the best legal advice as to our rights to spend money for music, with volunteer amateur singing one Sunday afternoon. Now there is music for a short time on every open day, and although always properly subordinated, it forms a real part of what we offer to the fifty odd thousand people who visit Fenway Court annually.

The flowers, raised almost entirely in our own greenhouses, are better than ever before; several of the most important paintings have been cleaned, in every case with very satisfactory results; much work has been done to renovate those parts of the building calling for repair; comfortable and healthy dressing rooms and plumbing arrangements on the rear of the ground floor have been put in for the use of the staff and the public; the hours of public opening have been increased, and my hope is that they will be further increased; the character of the photographs offered for sale has been entirely changed, and with our new equipment, vastly improved; and the matter of the right of way crossing the back part of our land behind the Museum building has, after vexatious legal delays, been settled and the waste land seeded down to grass and shrubs, and at the present moment is in process of being enclosed by a permanent fence. Most important of all, the work on the new catalogue is progressing steadily and before long the Committee appointed under your vote of March 12, 1926, hopes to report its recommendations as to the definite form in which the catalogue should be finally published. This report will be necessarily delayed until Mr. Hendy reaches this country, and can be consulted with Mr. Carter in preparing the committee's recommendations.

These changes, with the constantly increasing corre-

spondence with experts of other museums, are signs of what might be called the vitality of Fenway Court as at present administered. Of course we make mistakes—who doesn't?—but by them we learn and grow. So much for our progress, which is primarily due to the devotion and ability of the Director.

Now a word as to certain dangers. First and foremost, we run some risk of spending too much money—because in a sense our circumstances are easy. This we must guard against, for we are, in the last analysis, Trustees for the hospitals as well as for the Museum.

The second danger is the inevitable temptation to use the benefits of Fenway Court for one or another class of privileged friends. We have been scrupulously careful in this respect so far, and have escaped criticism of this sort. We must expect some of it, however—just as we are criticised now for our hours of opening—that we have too many or too few flowers—that we close down in the summer instead of the winter—that we have music—that we do not have better music—that we do not show Mrs. Gardner's bedroom to a sensation-loving public, etc. You all must hear it constantly, and this criticism is on the whole a sign of healthy interest.

A third danger—which we share with all permanent institutions—is that which comes from the aging of the personnel. Not only the Director and the Trustees themselves, alas, inevitably grow older each year, but the same is true of the most efficient and trusted of our employees, and yet the Museum should never, I believe, give the impression of being carried on by an elderly group of men. My hope is that Mr. Carter has found for the vacant position of Assistant Director some one who will help him in the mass of his detail work, who will take his place when he is absent, and

who will be young enough to keep in touch with the coming rather than the older generation.

So much for the general administrative policy, details of which will be found in the Director's report submitted herewith.

Turning now to financial matters—our condition seems most satisfactory. The Treasurer's statement shows that we collected as regular income from investments \$227,365.76 of which we spent approximately \$133,000 in carrying on the work—extraordinary and ordinary—of the Museum, leaving a free balance of income on hand of \$104,480.68 compared with \$81,009.34 a year ago. This prosperity is largely due to the fact that we are very lucky in having surprisingly few non-paying investments for a fund as large as ours, and also that we have some large holdings that have been extremely profitable in the recent good times. Of course when a turn comes and the market goes down, we shall suffer like the rest of the world, but the effort of the Executive Committee is to look constantly for security of principal rather than increased income. Being free of taxes as a public institution, we have more elbow room in making safe investments with a good return than has the unfortunate individual who has to think of the cumulative tax on income and profits.

The Treasurer's report will show what we have done with the money spent for the Museum account, and I recommend a vote to the effect that the surplus income of something over \$104,000 be turned over to the "surplus income fund" established at our last annual meeting, to be invested so far as the principal goes, as a separate fund, and finally dealt with under the discretionary powers which we shall be called upon under the will to exercise after our first five years of operation. I also suggest considera-

tion of the matter of the Director's annual salary.

To conclude, I want once more to thank on behalf of this institution as a whole, not only the Director and the staff, but the individual Trustees themselves, for the friendly co-operative spirit which has been so helpful at every turn.

HAROLD JEFFERSON COOLIDGE

REPORT OF THE DIRECTOR OF THE MUSEUM



During the past season, three experiments which we hoped would make the Museum more accessible and more attractive have been tried. First, Saturday was substituted for Friday as an open day. Second, the Museum now remains open until four P.M. during the entire eleven months, instead of closing at three P.M. from November 1st to March 1st. These two experiments were matters of administration, prompted by the desire to serve the public. The third experiment, the introduction of music, related directly to the fulfilling of the significant function of Fenway Court, and has been, I believe, of great value. Although we do not pretend that the music is up to concert hall standard, and although it is generally not treated as a concert, it is sufficiently good to provoke much praise for its quality, and it is especially enjoyed on Sunday afternoons.

A new greenhouse has been added to our plant in Brookline, and the gardener's cottage has been remodelled. The old greenhouses are now so dilapidated that they must soon be rebuilt.

Permission was obtained to change the alley and roadway dividing the land owned by the Museum to the south of the enclosed garden, so that all this land might form a unit with the Museum lot, and a contract has been let for an iron fence enclosing the rear lot and extending the length of the Museum's land on Evans Way West.

Our most important tapestry, "The Ladies' Tournament," has been cleaned by Mr. Bernat, and is now at the Museum of Fine Arts being repaired under his supervision.

The small tapestry illustrating proverbs, which hangs beside "The Ladies' Tournament," has been cleaned and mended, and the two large tapestries in the Gothic Room have been cleaned but not repaired.

During the year Mr. Thompson has thoroughly cleaned the Pintorrichio Madonna, Rembrandt's Portrait of Himself, Lorenzo di Credi's Portrait of a Young Man, Tintoretto's Marriage at Cana, Degas' Portrait of Mme. Gaujelin, Raphael's Portrait of Inghirami, the Crivelli, and the two Whistler landscapes; the Portrait of Mrs. Gardner by Sargent and the Venetian scene by R. W. Curtis have been re-lined.

On April 1st, Mr. Hendy began his work on the catalogue of our paintings. He has sent most interesting accounts of his researches, which have taken him to Orvieto and to Munich as well as to many obscure villages in Italy; he plans to come to Boston during the second half of October.

Mr. Kojiro Tomita is completing the catalogue of Oriental objects. The description of each object will be accompanied by a careful pen and ink drawing made by Mr. Tomita's nephew, who came from Japan to study in a Boston Art School. During the summer, Professor Sidney N. Deane of Smith College has prepared a catalogue of the classical objects. Arrangements have been made with Mrs. Mabel Foster Bainbridge of Hingham to catalogue the laces, and with Mrs. Ella S. Siple of the Worcester Art Museum to catalogue the other textiles. Mr. Cordingley, who began the catalogue of furniture, has found his own affairs so pressing that he left the Museum on November 1, 1926.

Attendance

Oct. 1, 1926-Sept. 30, 1927 (12 months, 1 month closed)
Attendance: Pay days, 16,749; Sundays, 39,216; Total, 55,965
Number of catalogues sold 6,408
Total receipts from admissions and catalogues \$9,698.00

The attendance this year is 2,669 less than the previous year; of this decrease, the month of September accounted for 719.

A reception given to the American Federation of Arts on May 20th was an unqualified success. The impression made upon our guests was well worth the effort and the expense. Indeed the expressions of delight which are constantly heard from visitors to the Museum are a pleasant proof of the value of Mrs. Gardner's unique achievement.

MORRIS CARTER

REPORT OF THE AUDITOR SUBMITTED BY THE TREASURER



PRICE, WATERHOUSE & CO.
60 STATE STREET
BOSTON

November 30, 1927

CERTIFICATE

We have examined the accounts of the Isabella Stewart Gardner Museum for the year ending September 30, 1927, and submit the attached statements which we have prepared therefrom.

Our examination consisted of a verification of (1) securities on hand and cash balances as of September 30, 1927, and (2) cash receipts and expenditures for the year ending September 30, 1927. The securities as shown by the books of the Trustees were counted by us on November 22d and reconciled with the balances at September 30th by reference to brokers' advices covering purchases and sales since that date. As a result of our examination, we find that the books have been accurately kept and that the Treasurer's report is in accordance therewith.

The accounts are kept on a cash receipts and disbursements basis and the annexed statements, in our opinion, fairly reflect the position of the fund on this basis as of September 30, 1927, and the receipts and expenditures for the year.

PRICE, WATERHOUSE & Co.

ISABELLA STEWART GARDNER MUSEUM

BALANCE SHEET

September 30, 1927

ASSETS

Investment assets:

Securities at market value at date
of receipt by Trustees plus ad-
ditions at cost:

Bonds	\$1,437,682.53
Stocks	2,315,771.17
Investment in the Massachu- setts Hospital Life Insurance Company	100,000.00

Principal cash

\$3,853,453.70
3,171.82
<hr/> \$ 3,856,625.52

Fixed assets:

Museum land and building, in-
cluding fixtures at appraised
values

\$ 452,900.00

5,000 shares of the Isabella Stew-
art Gardner Museum of the
Fenway, Inc., representing con-
tents of building—at appraised
values

6,264,187.50

Lot and greenhouse—at cost, in-
cluding \$10,948.04 additions
during year

31,577.46

6,748,664.96

Current assets:

Cash

\$ 104,480.68

Bonds at cost, representing in-
vestment of current funds

81,335.00

185,815.68

\$10,791,106.16

LIABILITIES

Principal fund:

Balance October 1, 1925, as ad-justed	\$10,451,183.63	
Profit and loss on sales of securi-ties	154,106.85	
	<hr/>	\$10,605,290.48

Income account:

Balance September 30, 1926, as per our previous report	\$ 80,381.90	
Excess of income received over expenditures for year ending September 30, 1927, as per in-come statement	105,438.34	
	<hr/>	\$185,820.24

Less:

Proceeds of sale of $\frac{4}{10}$ share of General Electric Company spe-cial stock credited to principal of fund	4.56	
	<hr/>	185,815.68
		<hr/>
		\$10,791,106.16

STATEMENT OF INCOME RECEIVED AND EXPENDITURES

For the year ending September 30, 1927

Income received:

Dividends on stocks	\$142,480.90
Interest on bonds	71,052.75
Interest on deposit in Massachusetts Hospital Life Insurance Company	5,000.00
Interest on bank balances	2,403.42
Admittance fees to Museum	8,249.50
Sale of catalogues of Museum	1,652.00
	<hr/>
Total income received	\$230,838.57

Expenditures:

Current operating expenses—Museum:

Salaries and wages	\$48,209.40
Plants, flowers and greenhouse expense	7,896.74
Repairs	8,796.86
Insurance	905.94
Supplies	5,736.34
Fuel, gas, electricity, water, telephone, etc.	4,585.72
Office expenses	292.82
Sundry operating expenses	2,395.16
	<hr/>
	\$ 78,818.98

General and administrative expenses:

Compensation of officers	\$11,022.98
Office salaries	1,440.00
Office expenses	225.26
Trustees' fees	440.00
Rent of office	250.00
Rent of safe deposit box	90.00
Auditing and legal expense	800.00
	<hr/>
	14,268.24

<i>Carried forward</i>	<hr/> \$ 93,087.22
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Brought forward

\$ 93,087.22

Non-recurring expenditures:

Installing toilet rooms at the Museum
and tool house, drinking water sys-
tem, etc.

\$11,592.68

Grading and legal expenses in con-
nection with passageway leading off
Worthington Street

5,847.74

Philip Hendy—salary and expenses in
connection with new catalogue

5,470.38

Grand Pianoforte

2,125.00

Concreting shed floor

1,538.05

On account of work on catalogue of
Chinese and Japanese articles and
classical objects of the Museum

1,050.00

Purchase of chairs, rubber bases, cam-
era stand, iron standards, and floor
in toilet and laundry

1,113.30

New copper skylights and shutters

1,036.86

Reception May 20, 1927, for delegates
to American Federation of Arts

829.00

Furnishing grill work on elevator

760.00

Furnishing and installing two iron
gates to match other work

386.00

Installing brick manhole with iron
cover and frame in concrete sidewalk

339.00

Furnishing and installing mechanical
door locks to the elevator

225.00

32,313.01

Total expenditures

\$125,400.23

Excess of income received over expenditures car-
ried to balance sheet

\$105,438.34

ARTHUR FRANKLIN JOHNSON, *Treasurer*

*Fifty copies of this book were printed for the
ISABELLA STEWART GARDNER MUSEUM by The
Southworth-Anthoensen Press, Portland, Maine*

